

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

GOLDMAN, SACHS & CO.,

Plaintiff,

-vs-

GOLDEN EMPIRE SCHOOLS
FINANCING AUTHORITY and KERN
HIGH SCHOOL DISTRICT,

Defendants.

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ECF Case

DECLARATION OF ANDREW H. REYNARD

ANDREW H. REYNARD hereby declares as follows:

1. I am a member in good standing of the bar of this Court. I am an associate at the law firm of Sullivan & Cromwell LLP, counsel to Plaintiff Goldman, Sachs & Co. (“Goldman Sachs”) in the above-captioned action.

2. I submit this Declaration in support of Goldman Sachs’ Motion for a Preliminary Injunction.

3. Attached as Exhibits 1 through 13 are true and correct copies of the following documents:

1. The Statement of Claim filed on February 11, 2012 by Claimants Golden Empire Schools Financing Authority and Kern High School District (together, “Golden Empire”) in the FINRA arbitration captioned *Golden Empire Schools Financing Authority and Kern High School District v. Goldman, Sachs & Co.*, FINRA No. 12-00476 (the “FINRA Arbitration”).
2. The Bond Purchase Contract between Goldman Sachs and Golden Empire, dated July 15, 2004.
3. The Broker-Dealer Agreement among Goldman Sachs, Golden Empire and Wilmington Trust Company (“Wilmington”), dated July 21, 2004.

4. Golden Empire's June 21, 2012 pre-motion letter to Judge Sullivan in response to Goldman Sachs' June 18, 2012 pre-motion letter to Judge Sullivan.
5. The transcript of pre-motion conference held before Judge Sullivan on July 18, 2012.
6. Excerpts of the Official Statement issued by Golden Empire on July 15, 2004 related to its issuance of \$95,300,000 in auction rate securities ("ARS") on that date.
7. Excerpts of the Official Statement issued by Golden Empire on June 20, 2006 related to its issuance of \$20,000,000 in ARS on that date.
8. Excerpts of the Official Statement issued by Golden Empire on July 3, 2007 related to its issuance of \$10,000,000 in ARS on that date.
9. The Bond Purchase Contract between Goldman Sachs and Golden Empire, dated July 6, 2006.
10. The Bond Purchase Contract between Goldman Sachs and Golden Empire, dated July 11, 2007.
11. The Broker-Dealer Agreement among Goldman Sachs, Golden Empire, and Wilmington, dated July 13, 2006.
12. The Broker-Dealer Agreement among Goldman Sachs, Golden Empire, and Wilmington, dated July 18, 2007.
13. Goldman Sachs' Answer to Golden Empire's Statement of Claim, filed on June 12, 2012 in the FINRA Arbitration.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 8, 2012
New York, New York

Respectfully submitted,

By: /s/ Andrew H. Reynard
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